

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

SILICON VALLEY BANK (CAYMAN  
ISLANDS BRANCH) (in Official  
Liquidation),

Debtor in a Foreign Proceeding.

Chapter 15

Case No. 24-10076 (MG)

**ORDER RE HEARING SEEKING PROVISIONAL RELIEF**

The Court held a hearing today on the Motion of the Joint Official Liquidators (“Joint Liquidators”) of Silicon Valley Bank (Cayman Islands Branch) (hereinafter, “SVB Cayman”), as proposed foreign representatives in this Chapter 15 case, on their motion for provisional relief in the form of discovery from FDIC-C, FDIC-R1 and FDIC-R2 (together, “FDIC”). The FDIC stated its opposition to the eligibility for Chapter 15 recognition as a foreign main proceeding of the Cayman liquidation proceeding of SVB Cayman, and to the granting the motion of the Joint Liquidators for provisional relief under section 1519 of the Bankruptcy Code of discovery from FDIC.

During the hearing the Court raised questions whether, absent recognition, the FDIC consented to the standing of the Joint Liquidators on behalf of all creditors of SVB Cayman in any district court action challenging the FDIC’s denial of the claim of the Joint Liquidators on behalf of creditors of SVB Cayman. Counsel for the FDIC would not state a position whether the FDIC consents to the standing of the Joint Liquidators on behalf of all creditors of SVB Cayman.

Pursuant to section 1509(b)(1) of the Bankruptcy Code, if the Court recognizes the Cayman liquidation proceeding as a foreign main proceeding, and the Joint

Liquidators as the foreign representatives, they have the capacity to sue in a court in the United States in which the FDIC denial of their claim could be reviewed, and they could seek discovery in such action.

Since it is not clear whether the Court can grant the Joint Liquidators standing under section 1519 without first ruling on recognition of the Cayman liquidation proceeding, the Court has decided to hold a consolidated hearing on February 14, 2024, at 10:00 am (ET), on recognition of the Cayman liquidation proceeding as a foreign main proceeding, and on provisional relief. The consolidated hearing will take place using Zoom for Government.<sup>1</sup>

Pursuant to FED. R. BANKR. P. 2002(q)(1), “[i]f the court consolidates the hearing on the petition with the hearing on the request for provisional relief, the court may set a shorter notice period [than 21 days’], with notice to the entities listed in this subdivision.”

At that consolidated hearing, the Court will decide whether to recognize the Cayman liquidation proceeding as a foreign main proceeding, the Joint Liquidators as the foreign representatives, and if so recognized, whether to order discovery in the Chapter 15 case, or, in effect, to grant the Joint Liquidators standing to sue on behalf of the creditors of SVB Cayman and seek discovery in such action.

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<sup>1</sup> The Court shall provide a Zoom link to those persons who have made an eCourtAppearance by 4 PM the business day before the hearing. Any party appearing at, listening to, or observing the Hearing, must make an electronic appearance, an eCourtAppearance, by using the eCourtAppearance portal located on the Court’s website, <https://ecf.nysb.uscourts.gov/cgi-bin/nysbAppearances.pl>, or by clicking the “eCourtAppearances” tab on Chief Judge Glenn’s page of the Court’s website at, <http://www.nysb.uscourts.gov/content/chief-judge-martin-glenn>. After the deadline to make appearances passes, the Court will send Outlook invitations to those persons who made eCourtAppearances, using the email addresses submitted with those appearances.

The Court has approved in a separate order the form and content of notice of the consolidated hearing.

**IT IS SO ORDERED.**

Dated: January 31, 2024  
New York, New York

*Martin Glenn*  
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MARTIN GLENN  
United States Bankruptcy Judge